

## SUMMARY SHEET

### I. Description of Item

This resolution will amend Plan B to allow for a cost-of-living adjustment to be granted to Plan B retirees and survivors age 65 and older, disabled retirees and handicap children regardless of age. The beginning monthly pension amount must be under \$3,000. The COLA to each eligible Pension as of January 1 of each calendar year shall be the less of 1% or the percentage increase in the CPI-U index, during the 12 month period ended on the preceding September 30, as computed by the Actuary.

The estimated cost to fund the cola at the 1% level would be 1.1 million for the first year and \$800,000 per year thereafter.

### II. Source and Amount of Funding

Shelby County Retirement System

### III. Contract Item

### IV. Additional Information Relevant to Approval of this Item

Actuarial Letter